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Attorney for: Santander Consumer USA Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 14-30522(RG)
LOUISE ORTMANN)	
)	Chapter 7
)	
)	Hearing date: 9-11-18
)	
)	<u>OPPOSITION TO DEBTOR'S MOTION TO</u>
)	<u>REDEEM</u>

Santander Consumer USA Inc. ("Santander") a secured creditor of the debtor, opposes debtor's motion to redeem for the following reasons:

- a. **VALUE FOR REDEMPTION IS RETAIL NOT TRADE-IN:** Santander Consumer USA Inc. holds a first purchase money security interest encumbering 2013 NISSAN MURANO owned by the debtor. The debtor has filed a motion to redeem the Murano and values it at \$6106, being the low trade-in value in Kelly Blue Book for a vehicle in fair condition. That is the wrong value. For the purpose of redemption under Code Section 722, the debtor must pay the holder of the lien the amount of the allowed secured claim of the holder of such lien in full at the time of redemption.

Code Section 506(a)(2) states that the value of the allowed secured claim shall be determined based on the replacement value of the property without deduction for costs of sale or marketing. That section goes on to state that with respect to property acquired for personal, family or household purposes, replacement value shall mean the price a retail merchant would charge for property of that kind, considering the age and condition of the property at the time value is determined. In other words, retail value

- b. The vehicle, a 2013 Nissan Murano 4D AWD V6 with assumed mileage of \$90,000 had a retail value in the NADA Official Used Car Guide of \$11,750. That should be the value of the vehicle for the purpose of redemption.
- c. To better establish the value of the vehicle, it should be appraised to determine retail value based upon its condition.

/s/ John R. Morton, Jr.
John R. Morton, Jr., attorney for
Santander Consumer USA Inc.

Dated: 8-24-18